

**TRANSCEND RESIDENTIAL PROPERTY
FUND LIMITED**

(Incorporated in the Republic of South Africa)
Registration number 2016/277183/06
JSE Code: TPF ISIN: ZAE000227765
(Approved as a REIT by the JSE)
("the Company")



DEALINGS IN SECURITIES BY ASSOCIATES OF DIRECTORS

In terms of paragraph 3.63 to 3.66 of the JSE Limited Listings Requirements, shareholders are advised of the following dealings in the Company's securities by associates of directors.

Name of director:	R Emslie
Name of Associate:	ROE Family Investments CC ("ROE")
Relationship to Associate:	R Emslie is the sole member of ROE
Nature of transaction:	Off-market subscription of shares in terms of a vendor consideration placement
Date of issue:	14 December 2018
Class of shares:	Ordinary shares
Extent of interest:	Indirect beneficial interest
Number of shares acquired:	500 000
Price per share:	R6.46
Total value:	R3 230 000
Clearance to deal obtained:	Yes

Name of director:	C Conaty
Name of Associate:	The Brefni Trust
Relationship to Associate:	C Conaty and his immediate family members are the beneficiaries of the Brefni Trust
Nature of transaction:	Off-market subscription of shares in terms of a vendor consideration placement
Date of issue:	14 December 2018
Class of shares:	Ordinary shares
Extent of interest:	Indirect beneficial interest
Number of shares acquired:	123 859
Price per share:	R6.46
Total value	R800 129.14
Clearance to deal obtained:	Yes

Bryanston
19 December 2018

Designated Advisor

